

# Q1: Quarterly Industry Update

As of March 31, 2020



## Cannabis Ancillary Public Company Study

### INDUSTRY SUMMARY

SINGERLEWAK valuation identified Ancillary publicly traded companies, IPOs, and recent M&A transactions within the Ancillary Industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since March 31, 2019, the median 52-week share price return of the Ancillary industry was -78.6%. As this industry is new and many companies trade through over-the-counter markets, multiples varied widely.

### Median Public Company Key Statistics

	52-Week Return	YTD Return	P/Rev.	MVIC/GP	P/GP	P/Earnings	MVIC/Rev.	MVIC/Earnings
More than \$1 million	-75.7%	-25.2%	1.31x	4.78x	2.93x	-1.12x	2.07x	-1.62x
Less than \$1 million	-79.5%	-33.6%	8.00x	2.96x	0.49x	-0.36x	38.36x	-0.75x
Cumulative*	-78.6%	-30.5%	1.46x	4.48x	2.42x	-0.45x	3.52x	-1.35x

\* Aggregated medians for ALL companies under Ancillary

# Summary of Additions from Q1 2020

## Q1

- 10 Public companies added.
  - Driven Deliveries, Inc.
  - EHAVE, Inc.
  - Farmhouse Inc.
  - Fountain Asset Corp.
  - Future Farm Technologies Inc.
  - FutureLand, Corp.
  - GetSwift Limited
  - Global Cannabis Applications Corp.
  - Global Health Clinics Ltd.
  - Ionic Brands Corp.

# Comparable Public Company Market Metrics as of March 31, 2020

## Public Companies Generating **More Than a Million in Revenue**

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>3 Sixty Risk Solutions Ltd.</b>	-11.1%	-11.1%	-92.0%	\$6.18	\$21.92	\$2.55	(\$13.46)	11.6%	-61.4%	0.28x	2.42x
<b>4Front Ventures Corp.</b>	-25.4%	-25.4%	N/A	N/A	18.09	7.68	(16.70)	42.5%	-92.3%	12.91x	30.41x
<b>Agrios Global Holdings Ltd.</b>	-55.0%	-55.0%	-85.2%	N/A	4.31	3.28	(1.88)	76.0%	-43.6%	1.90x	2.49x
<b>Akerna Corp.</b>	-39.3%	-39.3%	N/A	65.82	13.29	7.75	(18.26)	58.3%	-137.4%	4.95x	8.50x
<b>Alternate Health Corp.</b>	30.0%	30.0%	-73.7%	10.13	4.43	2.51	(17.74)	56.8%	-400.9%	2.29x	4.03x
<b>American Cannabis Company, Inc.</b>	12.3%	12.3%	-74.8%	5.82	2.16	1.37	(0.29)	63.3%	-13.2%	2.69x	4.26x
<b>Bellatora Inc.</b>	-36.0%	-36.0%	80.0%	0.00	2.00	0.44	0.06	22.0%	3.1%	N/A	N/A
<b>Blue Line Protection Group, Inc.</b>	-25.0%	-25.0%	-78.6%	0.22	3.92	1.81	(2.22)	46.1%	-56.6%	0.06x	0.12x
<b>Cannabis One Holdings Inc.</b>	-29.0%	-29.0%	-96.8%	5.91	2.71	0.81	(1.73)	29.8%	-64.0%	2.18x	7.31x
<b>Cannabiz Mobile, Inc.</b>	150.0%	150.0%	0.0%	0.00	1.21	0.62	(1.25)	51.4%	-103.2%	0.00x	0.00x
<b>CannaGrow Holdings, Inc</b>	-52.7%	-52.7%	-90.6%	0.14	1.66	(0.20)	(1.97)	-12.1%	-119.3%	0.09x	-0.71x
<b>Canopy Rivers Inc.</b>	-21.1%	-21.1%	-76.1%	170.21	11.51	11.51	(11.88)	100.0%	-103.2%	14.79x	14.79x
<b>CB2 Insights Inc.</b>	-25.0%	-25.0%	-75.4%	6.00	12.75	8.95	(7.30)	70.2%	-57.2%	0.47x	0.67x
<b>CFN Enterprises Inc.</b>	-16.7%	-16.7%	-49.0%	4.98	22.36	12.87	6.56	57.6%	29.3%	0.22x	0.39x
<b>DigiPath, Inc.</b>	-20.5%	-20.5%	-65.0%	3.97	2.82	1.12	(1.72)	39.6%	-61.0%	1.41x	3.55x
<b>Driven Deliveries, Inc.</b>	-16.1%	-16.1%	-57.4%	50.78	1.24	0.64	(11.21)	51.3%	-903.3%	40.91x	79.76x
<b>EVIO, Inc.</b>	-50.8%	-50.8%	-95.2%	0.86	3.79	0.30	(18.55)	7.8%	-489.4%	0.23x	2.93x
<b>Future Farm Technologies Inc.</b>	-16.7%	-16.7%	-88.1%	4.27	3.65	1.39	(10.99)	38.0%	-301.0%	1.17x	3.08x

Multiple year periods are calculated as the average annual return.

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# Comparable Public Company Market Metrics as of March 31, 2020

## Public Companies Generating **More Than a Million in Revenue**

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>General Cannabis Corp</b>	-25.5%	-25.5%	-73.9%	18.56	3.67	1.20	(12.46)	32.7%	-339.9%	5.06x	15.48x
<b>GetSwift Limited</b>	-17.9%	-17.9%	105.3%	73.53	4.43	(6.31)	(25.75)	-142.6%	-581.5%	16.61x	-11.65x
<b>GrowGeneration Corp.</b>	-7.1%	-7.1%	26.4%	145.58	99.63	27.82	(0.44)	27.9%	-0.4%	1.46x	5.23x
<b>Helix TCS, Inc.</b>	-75.0%	-75.0%	-95.9%	11.05	16.47	7.95	(1.80)	48.3%	-11.0%	0.67x	1.39x
<b>Innovative Industrial Properties, Inc.</b>	0.1%	0.1%	-7.1%	1293.52	58.97	57.31	31.71	97.2%	53.8%	21.93x	22.57x
<b>Ionic Brands Corp.</b>	-50.0%	-50.0%	N/A	0.00	3.67	1.94	(1.51)	52.8%	-41.1%	0.00x	0.00x
<b>Leafbuyer Technologies, Inc.</b>	-26.2%	-26.2%	-93.0%	6.90	2.36	2.36	(6.15)	100.0%	-260.0%	2.92x	2.92x
<b>Lifeloc Technologies, Inc.</b>	-51.9%	-51.9%	-58.0%	5.67	8.70	3.78	0.43	43.5%	4.9%	0.65x	1.50x
<b>Lift &amp; Co. Corp.</b>	-56.3%	-56.3%	-92.4%	2.47	7.12	4.25	(6.17)	59.7%	-86.7%	0.35x	0.58x
<b>Monarch America, Inc.</b>	0.0%	0.0%	-90.9%	0.01	4.32	1.28	(2.40)	29.7%	-55.5%	0.00x	0.01x
<b>POSaBIT Systems Corporation</b>	-72.7%	-72.7%	N/A	1.25	4.32	0.80	(5.31)	18.5%	-122.7%	0.29x	1.56x
<b>PotNetwork Holdings, Inc.</b>	-43.5%	-43.5%	-92.0%	8.55	21.77	6.86	(0.50)	31.5%	-2.3%	0.39x	1.25x
<b>Sugarmade, Inc.</b>	-74.5%	-74.5%	-94.5%	3.66	2.80	0.78	(14.09)	27.8%	-503.3%	1.31x	4.71x
<b>THC Global Group Limited</b>	-43.4%	-43.4%	-62.3%	29.92	4.79	0.97	(11.70)	20.2%	-244.2%	6.24x	30.94x
<b>The Yield Growth Corp.</b>	13.2%	13.2%	-64.8%	24.99	3.35	0.98	(14.88)	29.3%	-443.8%	7.45x	25.40x
<b>Water Ways Technologies Inc.</b>	-25.0%	-25.0%	-78.6%	4.03	9.63	1.21	(2.37)	12.5%	-24.6%	0.42x	3.34x
<b>Median</b>	<b>-25.2%</b>	<b>-25.2%</b>	<b>-75.7%</b>	<b>\$5.87</b>	<b>\$4.32</b>	<b>\$1.60</b>	<b>(\$3.85)</b>	<b>41.0%</b>	<b>-75.3%</b>	<b>1.31x</b>	<b>2.93x</b>

Multiple year periods are calculated as the average annual return.

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# Comparable Public Company Market Metrics as of March 31, 2020

## Public Companies Generating **Less Than a Million in Revenue**

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>420 Property Management, Inc.</b>	-33.3%	-33.3%	-50.0%	0.00	0.05	0.05	(8.31)	100.0%	N/A	0.00x	0.00x
<b>AgriTek Holdings, Inc.</b>	-62.1%	-62.1%	-96.1%	0.32	0.00	(0.24)	(10.25)	N/A	N/A	156.03x	-1.38x
<b>Alternative Energy Partners, Inc.</b>	N/A	N/A	-100.0%	0.00	N/A	N/A	(1.19)	N/A	N/A	N/A	N/A
<b>American Green, Inc.</b>	-68.8%	-68.8%	-98.4%	0.01	0.05	0.05	(0.77)	100.0%	N/A	0.26x	0.26x
<b>AmeriCann, Inc.</b>	-10.4%	-10.4%	-69.9%	12.87	0.08	0.08	(3.21)	100.0%	N/A	159.05x	159.05x
<b>Amfil Technologies Inc.</b>	-79.2%	-79.2%	-88.9%	6.49	0.19	0.10	(0.29)	50.7%	-153.6%	34.41x	67.88x
<b>Arias Intel Corp.</b>	14.3%	14.3%	-72.4%	0.04	N/A	N/A	(9.11)	N/A	N/A	N/A	N/A
<b>Bangi Inc.</b>	N/A	N/A	-88.9%	0.42	N/A	N/A	(0.32)	N/A	N/A	N/A	N/A
<b>Bespoke Capital Acquisition Corp.</b>	-0.2%	-0.2%	N/A	436.05	N/A	N/A	(46.84)	N/A	N/A	N/A	N/A
<b>Bingo Nation, Inc.</b>	-50.0%	-50.0%	-50.0%	0.01	0.42	0.40	(41.25)	95.8%	N/A	0.03x	0.03x
<b>BioELife Corp.</b>	225.0%	225.0%	213.8%	4.29	N/A	(0.00)	(0.59)	N/A	N/A	N/A	N/A
<b>BLOK Technologies Inc.</b>	0.0%	0.0%	-80.0%	0.60	N/A	N/A	(1.67)	N/A	N/A	N/A	N/A
<b>Braingrid Limited</b>	-50.0%	-50.0%	-96.2%	0.30	0.14	0.10	(3.58)	70.3%	N/A	2.14x	3.05x
<b>Café Serendipity Holdings, Inc.</b>	0.0%	0.0%	-60.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Calyx Ventures Inc.</b>	-50.0%	-50.0%	-80.0%	0.47	0.00	0.00	(2.38)	100.0%	N/A	N/A	N/A
<b>Canna Consumer Goods, Inc.</b>	-34.8%	-34.8%	-81.9%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cannabis Growth Opportunity Corporation</b>	-61.0%	-61.0%	-87.0%	4.26	(11.31)	(11.31)	(12.46)	100.0%	110.2%	-0.38x	-0.38x
<b>Cannabix Technologies Inc.</b>	16.2%	16.2%	-69.7%	45.20	N/A	N/A	(3.28)	N/A	N/A	N/A	N/A

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# Comparable Public Company Market Metrics as of March 31, 2020

## Public Companies Generating **Less Than a Million in Revenue**

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>CannaOne Technologies Inc.</b>	-33.3%	-33.3%	-79.5%	\$3.53	\$0.05	\$0.05	(\$2.02)	100.0%	N/A	70.83x	70.83x
<b>CannaSys, Inc.</b>	-50.0%	-50.0%	-50.0%	0.19	0.00	0.00	(6.12)	100.0%	N/A	N/A	N/A
<b>Captiva Verde Land Corp.</b>	-23.7%	-23.7%	-16.7%	24.55	N/A	(0.21)	(2.08)	N/A	N/A	N/A	-116.00x
<b>CB Scientific, Inc.</b>	300.0%	300.0%	-4.8%	11.72	0.05	0.03	(0.64)	54.3%	N/A	232.65x	428.16x
<b>EHAVE, Inc.</b>	163.2%	163.2%	-57.4%	0.38	N/A	(0.38)	(5.59)	N/A	N/A	N/A	-0.98x
<b>Eurolife Brands Inc.</b>	-55.6%	-55.6%	-70.4%	6.99	0.01	0.01	(6.53)	100.0%	N/A	901.47x	901.47x
<b>Farmhouse Inc.</b>	61.3%	61.3%	-25.0%	10.87	0.03	0.03	(0.56)	100.0%	N/A	397.56x	397.56x
<b>FinCanna Capital Corp.</b>	-32.0%	-32.0%	-45.2%	8.44	0.32	0.21	(5.05)	66.2%	N/A	26.77x	40.47x
<b>Fountain Asset Corp.</b>	-54.3%	-54.3%	-68.0%	9.44	(6.73)	(7.23)	(9.02)	107.4%	134.1%	-1.40x	-1.31x
<b>FutureLand, Corp.</b>	100.0%	100.0%	0.0%	0.64	0.01	0.01	(0.59)	100.0%	N/A	58.22x	58.22x
<b>FutureWorld Corp.</b>	N/A	N/A	-100.0%	0.00	0.25	0.25	(0.87)	100.5%	-344.3%	0.00x	0.00x
<b>FutureWorld Corp.</b>	N/A	N/A	-100.0%	0.00	0.25	0.25	(0.87)	100.5%	-344.3%	0.00x	0.00x
<b>Global Cannabis Applications Corp.</b>	-42.9%	-42.9%	-78.9%	2.29	N/A	N/A	(5.30)	N/A	N/A	N/A	N/A
<b>Global Health Clinics Ltd.</b>	0.0%	0.0%	-90.0%	0.49	0.42	0.15	(14.75)	34.8%	N/A	1.17x	3.35x
<b>Green Energy Enterprises, Inc.</b>	-66.7%	-66.7%	-75.0%	0.00	0.36	0.30	0.02	83.4%	5.7%	0.01x	0.01x
<b>Green Technology Solutions, Inc.</b>	-33.9%	-33.9%	37.0%	0.26	N/A	N/A	(6.60)	N/A	N/A	N/A	N/A
<b>GreenPlex Services, Inc.</b>	-46.2%	-46.2%	70.7%	2.61	0.04	0.04	(0.40)	100.0%	N/A	68.63x	68.63x
<b>Grow Solutions Holdings, Inc.</b>	-3.8%	-3.8%	-87.5%	0.13	N/A	N/A	(0.42)	N/A	N/A	N/A	N/A

Multiple year periods are calculated as the average annual return.

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# Comparable Public Company Market Metrics as of March 31, 2020

## Public Companies Generating **Less Than a Million in Revenue**

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>International Consolidated Companies, Inc.</b>	0.0%	0.0%	0.0%	0.41	0.06	0.06	(0.20)	100.0%	-357.1%	7.29x	7.29x
<b>Leviathan Cannabis Group Inc.</b>	-45.5%	-45.5%	-60.0%	10.17	0.04	(1.29)	(27.76)	N/A	N/A	260.75x	-7.90x
<b>MassRoots, Inc.</b>	-63.8%	-63.8%	-97.8%	0.60	0.04	0.84	(29.41)	N/A	N/A	16.93x	0.71x
<b>Medical Cannabis Payment Solutions, Inc.</b>	39.0%	39.0%	-80.7%	2.88	N/A	N/A	(4.25)	N/A	N/A	N/A	N/A
<b>MediGreen Holdings Corporation</b>	N/A	N/A	-100.0%	0.00	0.00	(0.11)	(2.42)	N/A	N/A	0.00x	0.00x
<b>MyDx, Inc.</b>	N/A	N/A	-95.5%	0.48	0.26	0.12	(2.95)	47.5%	N/A	1.87x	3.94x
<b>Nhale, Inc.</b>	48.4%	48.4%	90.0%	0.29	N/A	N/A	(0.07)	N/A	N/A	N/A	N/A
<b>North American Cannabis Holdings, Inc.</b>	-33.3%	-33.3%	-71.4%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Northsight Capital, Inc.</b>	-58.3%	-58.3%	-80.0%	0.07	0.05	0.05	(1.99)	100.0%	N/A	1.45x	1.45x
<b>Novus Acquisition &amp; Development Corp.</b>	-8.6%	-8.6%	-81.3%	0.07	0.10	0.09	0.02	96.0%	24.5%	0.70x	0.73x
<b>Ovation Science Inc.</b>	85.0%	85.0%	-9.8%	8.60	0.30	0.28	(0.84)	93.9%	-276.5%	28.43x	30.28x
<b>Peak Pharmaceuticals, Inc.</b>	4.9%	4.9%	-84.9%	1.10	N/A	N/A	(0.05)	N/A	N/A	N/A	N/A
<b>Pineapple, Inc.</b>	-79.0%	-79.0%	-58.0%	13.83	0.01	0.01	(1.37)	100.0%	N/A	N/A	N/A
<b>SOL Global Investments Corp.</b>	-61.7%	-61.7%	-93.6%	12.56	(125.43)	(125.43)	(150.40)	100.0%	119.9%	-0.10x	-0.10x
<b>STWC Holdings, Inc.</b>	-99.0%	-99.0%	-100.0%	0.02	0.27	0.10	(2.92)	37.8%	N/A	0.06x	0.17x
<b>TruTrace Technologies Inc.</b>	-60.0%	-60.0%	-90.2%	2.50	0.66	(0.53)	(5.72)	-79.4%	-864.4%	3.78x	-4.76x

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# Comparable Public Company Market Metrics as of March 31, 2020

## Public Companies Generating **Less Than a Million in Revenue**

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Two Rivers Water &amp; Farming Company</b>	-50.4%	-50.4%	-86.7%	3.18	0.19	0.19	(4.45)	100.0%	N/A	16.82x	16.82x
<b>Vert Infrastructure Ltd.</b>	-70.0%	-70.0%	-99.1%	0.52	(0.05)	(0.05)	(7.28)	100.0%	N/A	-10.39x	-10.39x
<b>WEED, Inc.</b>	-23.2%	-23.2%	-76.0%	27.13	N/A	N/A	(19.50)	N/A	N/A	N/A	N/A
<b>World Class Extractions Inc.</b>	-66.7%	-66.7%	-86.2%	12.00	0.26	(0.04)	(61.50)	-14.5%	N/A	47.00x	-325.05x
<b>Median</b>	<b>-33.6%</b>	<b>-33.6%</b>	<b>-79.5%</b>	<b>\$0.56</b>	<b>\$0.05</b>	<b>\$0.04</b>	<b>(\$2.95)</b>	<b>100.0%</b>	<b>-153.6%</b>	<b>2.96x</b>	<b>0.49x</b>

Multiple year periods are calculated as the average annual return.



## Median Public Companies\*

The chart and graph (next page) illustrates public company multiples for the past 18 months

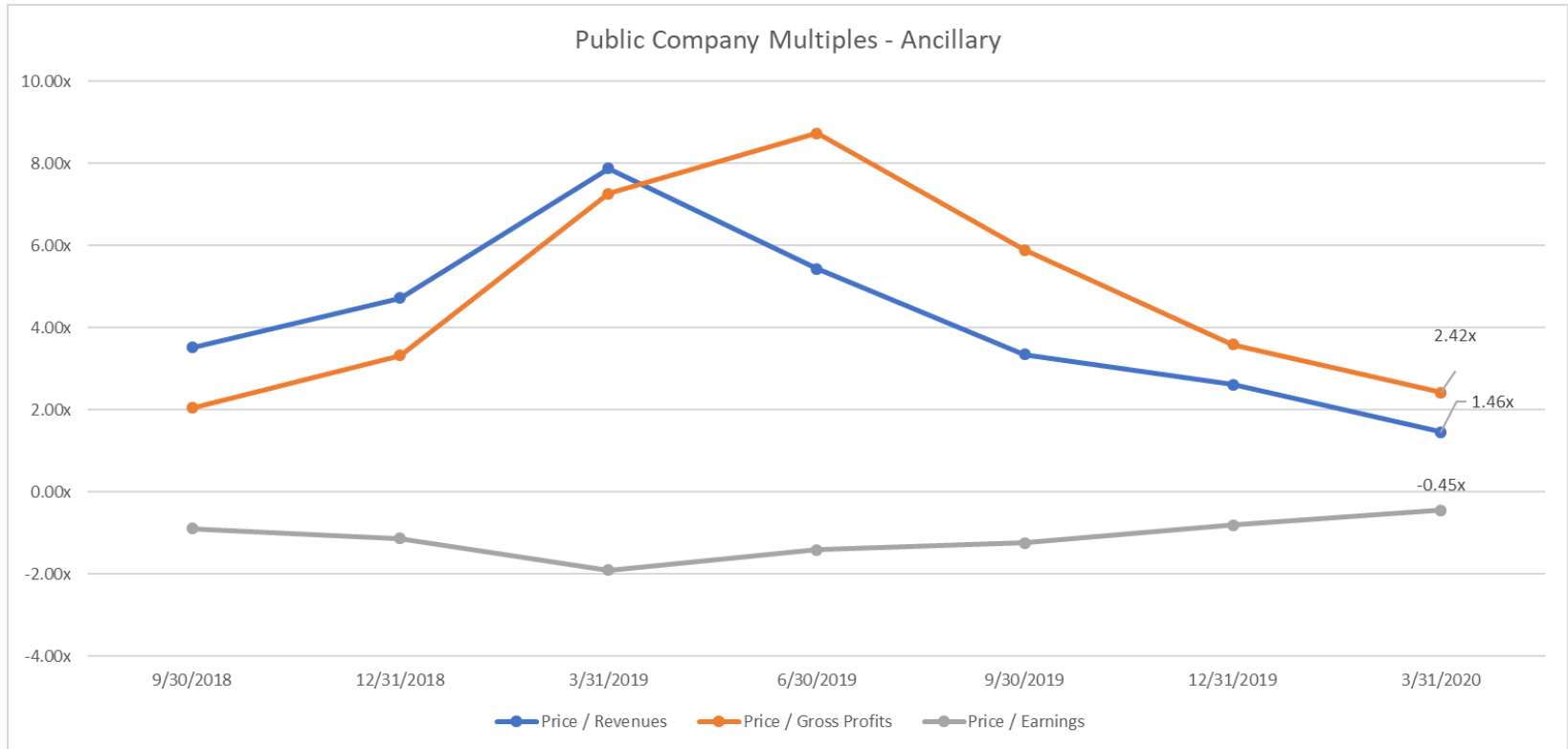
	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	12/31/19	9/30/18	Average
<b>Price / Revenues</b>	<b>1.46x</b>	2.61x	3.34x	5.43x	<b>7.88x</b>	4.72x	<b>3.52x</b>	4.14x
<b>Price / Gross Profits</b>	2.42x	<b>3.59x</b>	5.88x	<b>8.74x</b>	7.27x	3.32x	<b>2.05x</b>	4.75x
<b>Price / Earnings</b>	<b>-0.45x</b>	-0.81x	-1.24x	-1.41x	<b>-1.91x</b>	<b>-1.13x</b>	-0.89x	-1.12x
<b>MVIC / Revenues</b>	<b>3.52x</b>	4.54x	5.35x	6.36x	<b>9.69x</b>	<b>5.55x</b>	6.38x	5.91x
<b>MVIC / Gross Profits</b>	4.48x	<b>5.93x</b>	7.83x	<b>12.25x</b>	9.85x	5.76x	<b>3.72x</b>	7.12x
<b>MVIC / Earnings</b>	-1.35x	<b>-1.28x</b>	<b>-1.74x</b>	-1.97x	<b>-2.21x</b>	-1.66x	-2.03x	-1.75x

\*Multiples may vary from previous QIUs due to added public companies

■ Highest Multiple   
 ■ Lowest Multiple   
 ■ Median Multiple

\* Median numbers comprise of ALL public companies listed

# Public Company Multiples



## Industry Initial Public Offerings: Ancillary (dollars in million, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets*	Debt*	LTM * Revenues	LTM * EBITDA	Shares Offered/Shares Outstanding Post-Offering
8/15/2019	<b>Bespoke Capital Acquisition Corp.</b>	\$10.00	35.00	\$350.00	\$0.00	\$0.00	\$0.00	\$0.00	97%
12/13/2018	<b>The Yield Growth Corp.</b>	0.50	4.48	2.24	2.61	0.06	3.06	(5.86)	6%
11/20/2018	<b>CannaOne Technologies Inc.</b>	0.40	1.25	0.50	0.54	0.16	0.01	(0.42)	6%
11/15/2018	<b>Ovation Science Inc.</b>	0.30	7.00	2.10	0.90	0.30	0.03	0.00	30%
1/29/2018	<b>MTech Acquisition Corp.</b>	10.00	5.00	50.00	0.16	0.13	0.00	0.00	100%
1/26/2018	<b>Cannabis Growth Opportunity Corporation</b>	2.50	15.51	38.78	0.00	0.00	0.00	0.00	100%
12/21/2017	<b>Cannabis Strategies Acquisition Corp.</b>	10.00	12.50	125.00	0.00	0.00	0.00	0.00	100%
5/3/2017	<b>THC Global Group Limited</b>	0.20	40.00	8.00	1.00	0.00	0.00	0.00	53%
<b>Median of all IPOs</b>		<b>\$0.35</b>	<b>13.35</b>	<b>\$5.00</b>	<b>\$0.87</b>	<b>\$0.14</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>24%</b>

\* LTM as of the closing date

## Reverse Merger/Backdoor IPO (\$ in 000,000s)

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
6/17/2019	<b>MTech Acquisition Corp.</b>	<b>MJ Freeway LLC (nka:Akerna Corp.)</b>	9.83	0.00	(6.53)
4/3/2019	<b>Foreshore Exploration Partners Corp.</b>	<b>POSaBIT, Inc. (nka:POSaBIT Systems Corporation)</b>	3.25	(3.58)	(3.76)
3/11/2019	<b>CBD MED Research Corp.</b>	<b>World Class Extractions Inc.</b>	0.00	(1.86)	(4.51)
9/17/2018	<b>Aim2 Ventures Inc.</b>	<b>Canopy Rivers Corporation (nka:Canopy Rivers Inc.)</b>	55.52	0.00	33.62
9/13/2018	<b>MJ Opportunity Corp.</b>	<b>Lift Co. Ltd. (nka:Lift &amp; Co. Corp.)</b>	3.56	(3.94)	(6.91)
5/30/2018	<b>Transform Capital Corp.</b>	<b>CannAmerica Brands Corp.</b>	0.34	0.00	(0.09)
5/17/2018	<b>Scorpion Resources Inc.</b>	<b>BlockStrain Technology Corp. (nka:TruTrace Technologies Inc.); BLOCKStrain Technology Corp. (nka:TruTrace Technologies Inc.)</b>	0.00	0.00	(0.35)
3/12/2018	<b>Arco Resources Corp.</b>	<b>Cannex Capital Holdings Inc.</b>	5.72	3.65	(2.09)
3/2/2018	<b>Fortify Resources Inc.</b>	<b>Dope Ventures Infrastructure Corp. (nka:Vert Infrastructure Ltd.)</b>	0.00	0.00	(0.65)
12/22/2017	<b>Astar Minerals Ltd.</b>	<b>FinCanna Capital Corp.</b>	(0.01)	NA	(1.26)
12/22/2016	<b>Alternate Health Corp.</b>	<b>Alternate Health Inc. (nka:Alternate Health Corp.)</b>	0.18	(0.35)	(0.50)
12/4/2015	<b>Net X America Inc.</b>	<b>CB Scientific, Inc.</b>	0.00	0.00	0.00
8/24/2015	<b>Globestar Industries Inc.</b>	<b>Pineapple Express, Inc. (nka:Pineapple, Inc.)</b>	0.00	0.00	0.00

\* LTM as of the closing date

## 2020 M&A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
3/11/2020	VSSL Enterprises Ltd	DigiPath, Inc.	1.12	100.0%	0.56	N/A	2.00x	N/A
3/10/2020	Cannalift Delivery Inc.	Halo Labs Inc.	4.92	100.0%	2.46	N/A	2.00x	N/A
2/5/2020	Products Group, Inc.	Sun Kissed Industries Inc.	0.00	100.0%	0.00	N/A	N/A	N/A
1/23/2020	TriGrow Systems Inc.	Agrify Corporation	0.00	100.0%	0.00	N/A	N/A	N/A
1/21/2020	Feria Del Cañamo SL	High Times	0.00	100.0%	0.00	N/A	N/A	N/A
1/16/2020	CannaRegs, Ltd. Cannabis property in Richmond, Virginia	Fyllo Inc.	10.00	100.0%	5.00	N/A	2.00x	N/A
1/15/2020	Solo Sciences, Inc.	Innovative Industrial Properties, Inc.	11.74	100.0%	5.87	N/A	2.00x	N/A
1/15/2020	Lady Chatterley Health	Akerna Corp.	11.95	80.4%	5.98	N/A	2.35x	N/A
1/13/2020	Origin House	ManifestSeven	0.00	100.0%	0.00	N/A	N/A	N/A
1/8/2020		Cresco Labs Inc.	487.29	100.0%	243.64	(51.90)	1.91x	-8.96x
<b>Median of the M&amp;A Transaction Targets</b>			<b>3.02</b>	<b>100.0%</b>	<b>\$1.51</b>	<b>(\$51.90)</b>	<b>2.00x</b>	<b>NMF</b>

NMF = Not Meaningful

## M&A transactions for each year

Year	Number of Acquisitions
<b>2020</b>	<b>10*</b>
<b>2019</b>	<b>30</b>
<b>2018</b>	<b>21</b>
<b>2017</b>	<b>12</b>
<b>2016</b>	<b>5</b>
<b>2015</b>	<b>6</b>
<b>2014</b>	<b>20</b>
<b>2013</b>	<b>3</b>
<b>2012</b>	<b>3</b>
<b>2011</b>	<b>0</b>
<b>2010</b>	<b>1</b>

\* As of March 31, 2020

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**Definitions of Financial Terms Used in this Quarterly Industry Update:**

**Enterprise Value (EV):** Market Value of Equity + Market Value of Debt — Cash

**Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):** Profitability metric sometimes also referred to as operating profit or operating earnings.

**Gross Cash Flows:** Net Income + Depreciation and Amortization Expense

**Latest Twelve Months (LTM):** Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

**Gross Profit (GP):** Revenues — Cost of Goods Sold

**Market Value of Invested Capital (MVIC) –** Market Value of Equity + Market Value of Debt + Cash and Cash Equivalents; or EV+Cash

**Price (P):** Price is stated in US Dollars as of the report date.

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